

ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

October 26, 2011

Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Mr. Newman:

I enjoyed speaking with you on the telephone yesterday. To follow up, I have enclosed the following:

1. A copy of my two \$90 South Carolina 1779 notes.
2. A copy of my sheet of Penn. October 1773 notes.
3. Copies of a few other notes in my collection that you may want to consider for any upcoming 6th edition of Early Paper Money. I have others, of course, and would be happy to provide whatever I can.
4. A copy of two of my 1786 Rhode Island notes, inscribed as "audited."
5. At the risk of "unloading" on you things I have found of interest, enclosed are copies of a few other related materials I have managed to find over the years.
6. A copy of my \$60 South Carolina 1779 note, with the reverse showing the crescent moon on flags. The same flags with crescent moons are on the reverse of the \$40 and \$100 notes of this issue. Maybe this was a recognized military flag at the time, but even if so, I would also guess that Corum chose the design because it looked like his initial.

You also volunteered to receive other thoughts on your excellent 5th Edition:

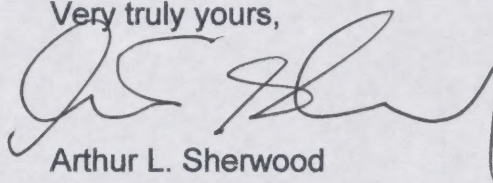
- A. The plate for your North Carolina 1785 note fits your description of the counterfeit. I have enclosed copies of two of these notes in my collection, where PCGS says are counterfeit, but I am not so sure, and they are not described as counterfeits in your book.
- B. The New York 1771 issue is interesting. I think there are more varieties of authentic and/or counterfeits. For example,
 - a. The 10 shilling notes, there are different alignments of the T in TEN and the W in NEW below. See also the different "No."s.
 - b. For the 1 pound notes, I have one with a noticeably different "Pound" in the text.
 - c. For the 2 pound notes (variety (b)), there appear to be different "received" printings. And the P in POUNDS aligns differently vs. the K in YORK.

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- d. For the 3 pound notes, there are different alignments of the R in THREE and the A in LAW (below).
 - e. Some of the 5 pound notes have a comma after "Treasury" and some do not.
 - f. For the 10 pound notes the "Tis death to counterfeit" has different alignments with the black balls and the margin design below. Also the "CC" alignments with the bottom border design are different.
- C. Enclosed is a copy of a Continental February 1776 fractional note where the year was changed to 1777. Was this because of a 1777 printing of the issue?
- D. In the "Bits of Bills" section, it is interesting that portions of bills from different years were sometimes attached to make them the full denomination. Enclosed are copies of two examples.

Please let me know should you need anything further or if you would like better images of any of the enclosed materials.

Very truly yours,

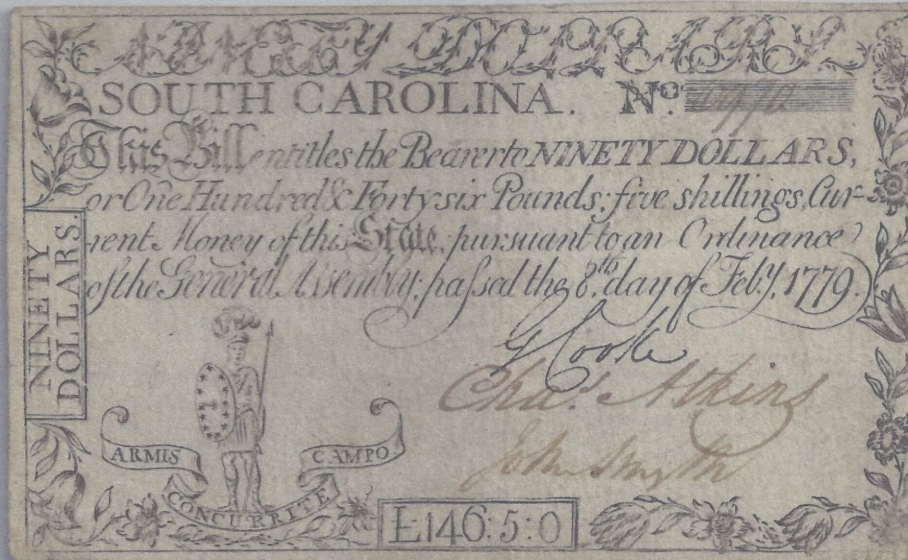
A handwritten signature in dark ink, appearing to read 'AS', followed by a long, horizontal, wavy line that extends to the right.

Arthur L. Sherwood

Feb. 8, 1779 \$90
South Carolina Colonial Currency

Serial #6970

Extremely Fine
45PPQ

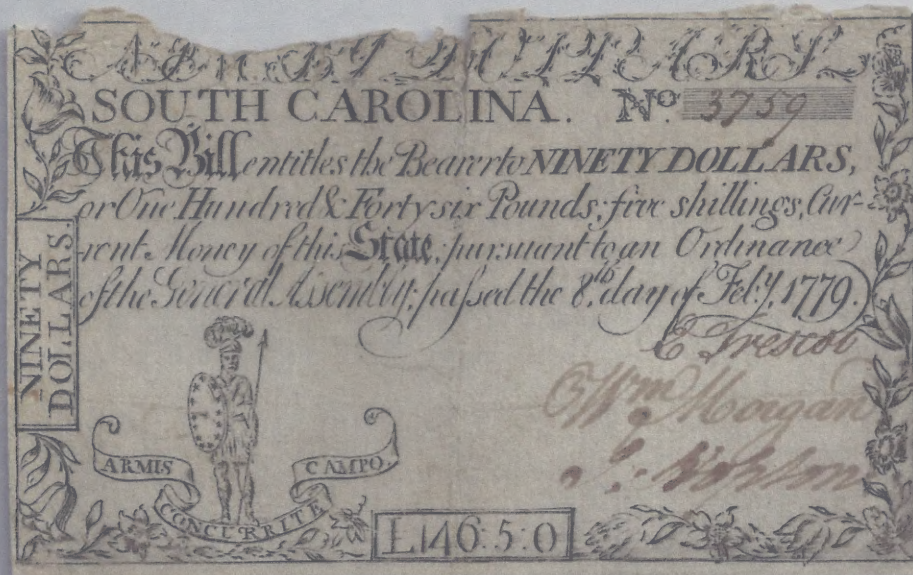


Feb. 8, 1779 \$90
South Carolina Colonial Currency

Serial #3759

APPARENT
Very Fine
30

Edge Damage at Top; Edge Tears;
Mounting Remnants on Back



5 PSES PSES PSES PSES
PSES PSES PSES PSES
5 PSES PSES PSES PSES
PSES PSES PSES PSES !

80232817



5 PSES PSES PSES PSES
PSES PSES PSES PSES
5 PSES PSES PSES PSES
PSES PSES PSES PSES !



5 PSES PSES PSES PSES
PSES PSES PSES PSES
5 PSES PSES PSES PSES
PSES PSES PSES PSES !

80313064



5 PSES PSES PSES PSES
PSES PSES PSES PSES
5 PSES PSES PSES PSES
PSES PSES PSES PSES !



2

<p>FIVE SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>4 CROWN.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>HALF A CROWN</p> <p>Two Shillings and Six-pence.</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>HALF-CROWN.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>TWO SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>TWO SHILLINGS.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>EIGHTEEN PENCE</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>EIGHTEEN PENCE.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>
<p>TWENTY SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>TWENTY SHILLINGS.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>TEN SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>TEN SHILLINGS.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>FIFTEEN SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>FIFTEEN SHILLINGS.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>	<p>FIFTY SHILLINGS</p> <p>According to an Act of General Assembly of Pennsylvania, passed in the 17th Year of the Reign of his Majesty GEORGE the Third, Dated the Fifth Day of October, 1773.</p> <p>FIFTY SHILLINGS.</p> <p><i>Handwritten:</i> Joseph Allen</p> <p>No. 15351</p>

C

ONE THIRD OF A DOLLAR,

According to a RESOLUTION OF CONGRESS, passed at Philadelphia

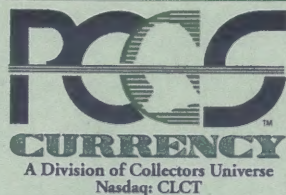
February 17, 1777.

ONE THIRD.

NO. 15351

WIND YOUR BUSINESS

3



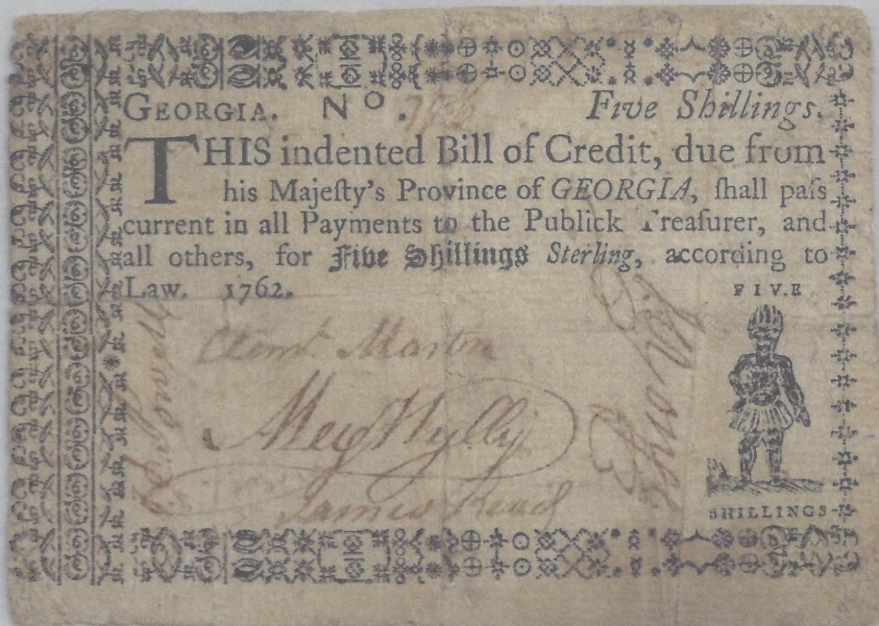
1762 5s
Georgia Colonial Currency

Serial #786

APPARENT
Very Fine

25

Edge Restorations; Repaired Splits;
Signatures Strengthened



1762 10s
Georgia Colonial Currency

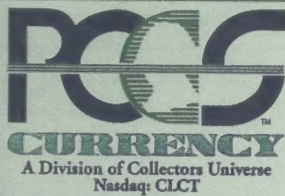
Serial #3347

APPARENT
Very Fine

35

Multiple Restorations; Signatures
Redrawn

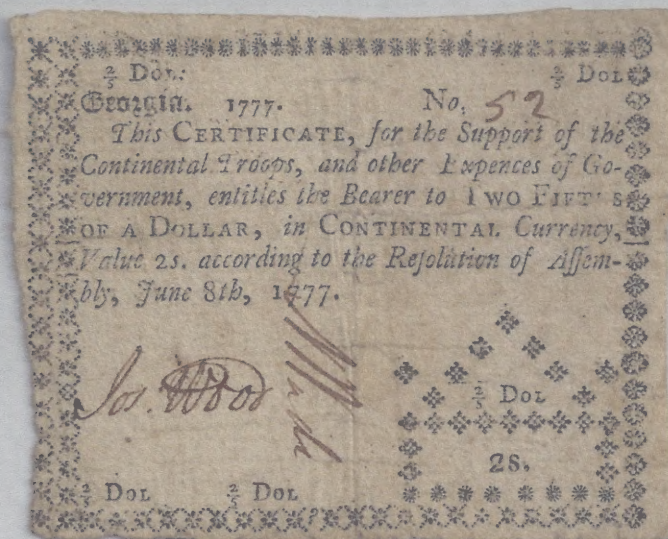


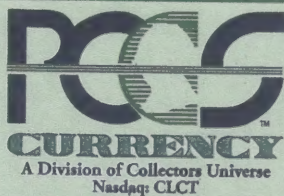


Jun. 8, 1777 \$2/5
Georgia Colonial Currency

Serial #52

Very Fine
25





Jun. 21, 1759 50s
Pennsylvania Colonial Currency

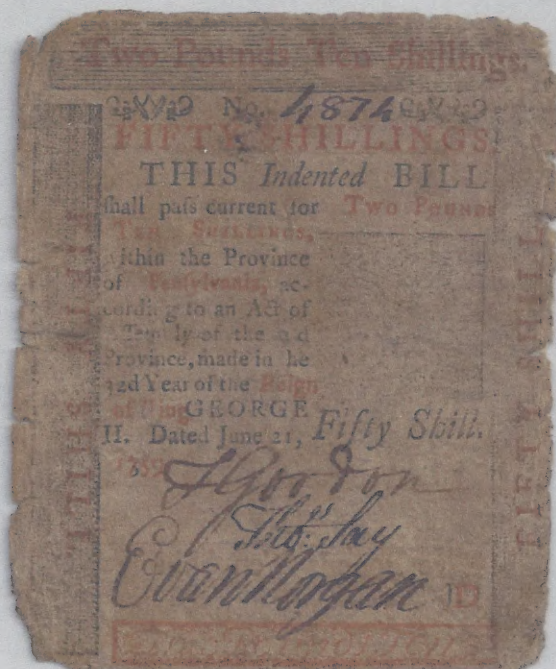
Serial #4874
Plate #D

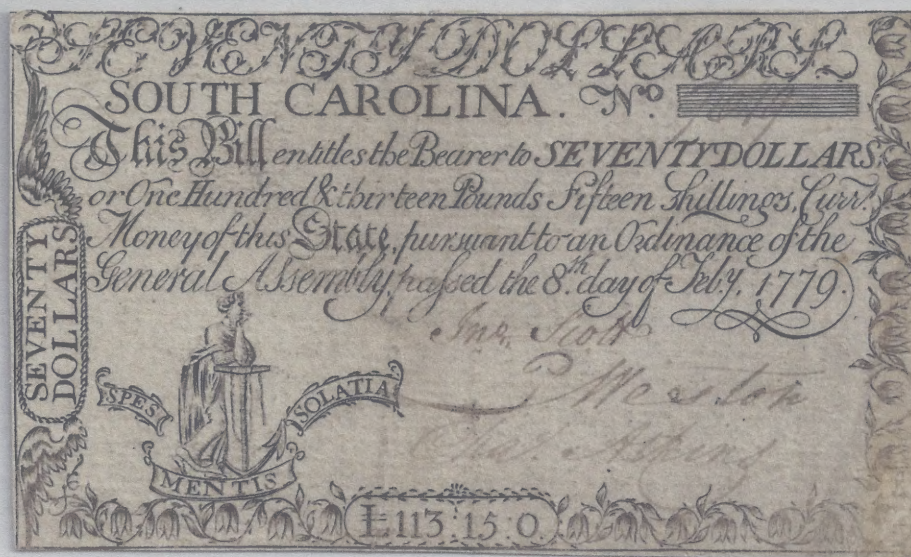
APPARENT

Fine

12

Multiple Restorations; Mounting
Remnants on Back





Apr. 5, 1759 £5
Virginia Colonial Currency

Serial #1775

Very Fine
35
Apparent
Repaired Edge Splits and Tears

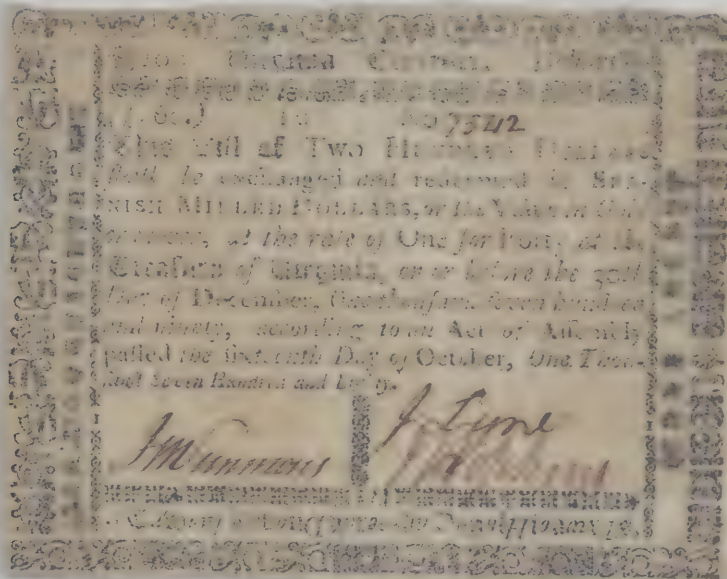


Nov. 7, 1769 £5
Virginia Colonial Currency

Serial #176

About New
50
Apparent
Tape Repaired Center Splits; Repair
in LR Corner







4



Commissioner's Office, State of Connecticut

Hartford December 7. 1786.

(5)
I hereby certify, that by Authority derived from the United States, I have examined, counted, and destroyed to the Amount of Eight Millions, one hundred and two Thousand, four hundred and twenty four Dollars, and five sixths of a Dollar, nominal Money, in Continental Bills of Credit, of sundry Emissions, from the 10.th of May 1775 to the 14th of January 1779 inclusive; - which Bills I received on the 10.th of November 1783, and on the 3rd of May 1784, from John Lawrence Esquire Treasurer of the State of Connecticut; and said Bills appear, by Lists thereof, to have been received by him into the Treasury of Connecticut, from the Month of January 1780 to the Month of August 1783, inclusive, according to a monthly Summary annexed hereto. - for which Bills aforementioned, the State of Connecticut is to be credited in Account with the United States, at such Value in Specie as shall be ascertained by Congress - Besides the Bills abovementioned, there were found Counterfeit Bills to the amount of Fifty two Thousand three hundred and eighty nine Dollars, for which no Credit is to be given. - Having signed two Certificates of this Tenor and Date -

W^m Thompson Commissioner
of Accounts for the State of
Connecticut

Account of the within mentioned Bills of Credit as received &

When received by the Commissioner	Sums received	Counterfeit Bills discovered	Sums bur.
	Dollars	Dollars	Dollars
November 10. 1783	2.117.061 $\frac{1}{2}$	11.392	2.105.669
Ditto	1.932.737 $\frac{5}{6}$	4.270	1.928.517
May 3. 1784	1.969.140 $\frac{1}{3}$	5.094	1.964.046
Ditto	2.135.824 $\frac{1}{6}$	31.633	2.104.191
	8.154.813 $\frac{5}{6}$	52.389	8.102.422

Statement of Sums rec.^d into the Treasury in each Month

	Dollars		Dollars
January 1780.	334	March 1782.	49.377
June	50	April	40.837
July	55.464	May	276.103
September	32.674 $\frac{2}{3}$	June	123.103
October	81.659 $\frac{5}{6}$	July	43.277
November	67.508 $\frac{1}{2}$	August	275.977
December	30.696 $\frac{1}{3}$	September	61.730
January 1781.	94.921 $\frac{1}{2}$	October	75.931
February	100.977 $\frac{5}{6}$	November	89.361
March	205.334 $\frac{2}{3}$	December	221.301
April	195.334 $\frac{2}{3}$	January 1783	289.499
May	1.007.966 $\frac{2}{3}$	February	35.120
June	1.938.490 $\frac{1}{3}$	March	44.161
July	494.057 $\frac{1}{3}$	April	28.731
August	308.955 $\frac{1}{3}$	May	27.941
September	263.232 $\frac{2}{3}$	June	114.131
October	305.824	July	194.557
November	276.206 $\frac{2}{3}$	August	25.231
December	152.893 $\frac{2}{3}$	No Date	113
January 1782	351.902 $\frac{2}{3}$	Over	24
February	120.824 $\frac{1}{6}$		2.017.311
	6.085.309 $\frac{1}{6}$		6.685.331
		Total	8.102.422

N^o 3991

Certificate for

8.102.424 ⁵⁷/₁₀₀ Dollars

⁵⁷/₁₀₀ of 8.154.813 ³⁵/₁₀₀ of paper money delivered

to Wm Thompson Comr
of Accounts

£2,446,444-3-0

Charged to the United States
as P. S. Warburton Pres
in book of Aud. J. H. 89.

Feb. 8, 1779 \$60
South Carolina Colonial Currency

Serial #1320

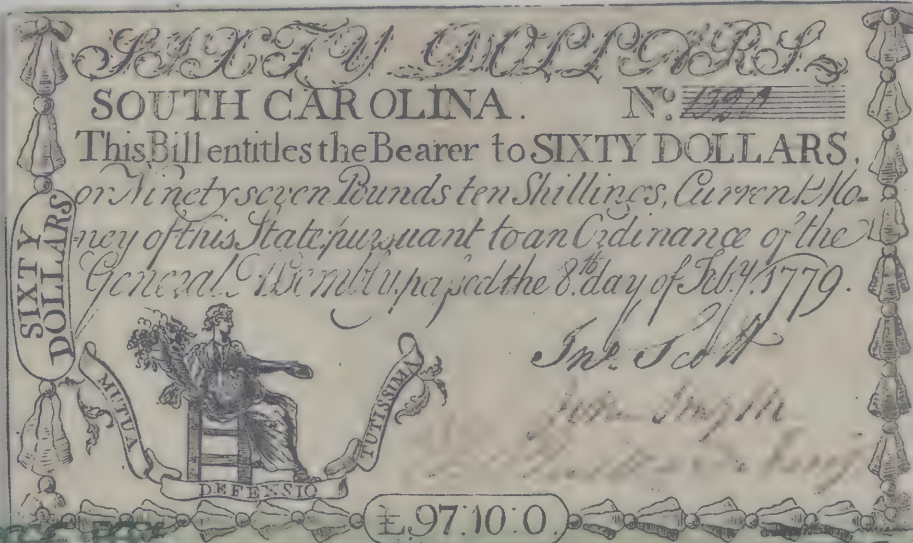
APPARENT

About New

50

Mounting Remnants on Back

6



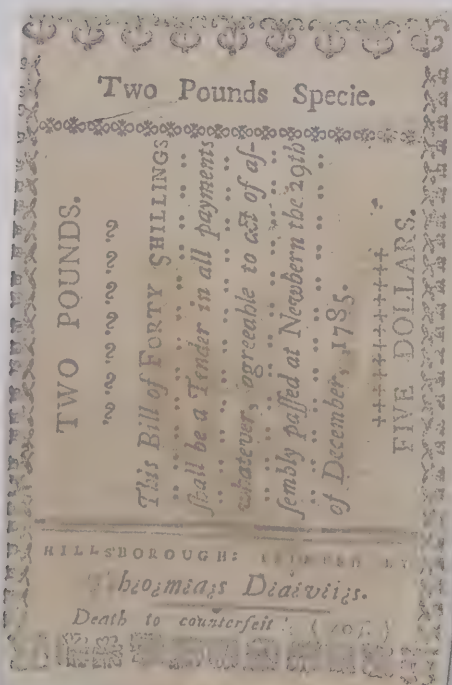
S PCS PCS PCS PCS
PCS PCS PCS PCS
S PCS PCS PCS PCS
PCS PCS PCS PCS

80155561

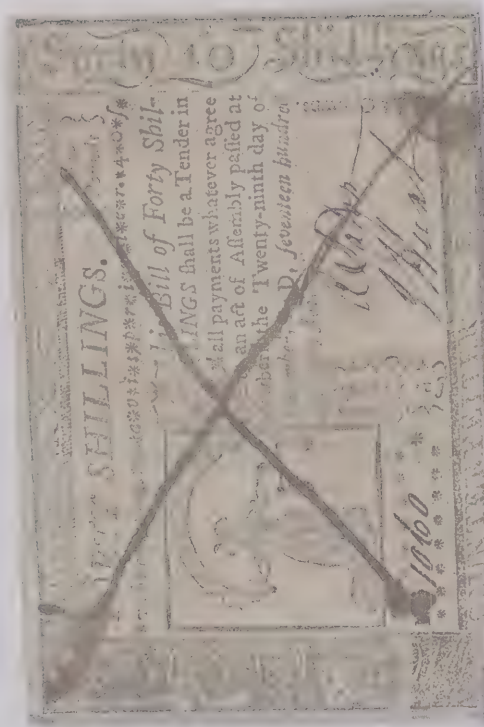
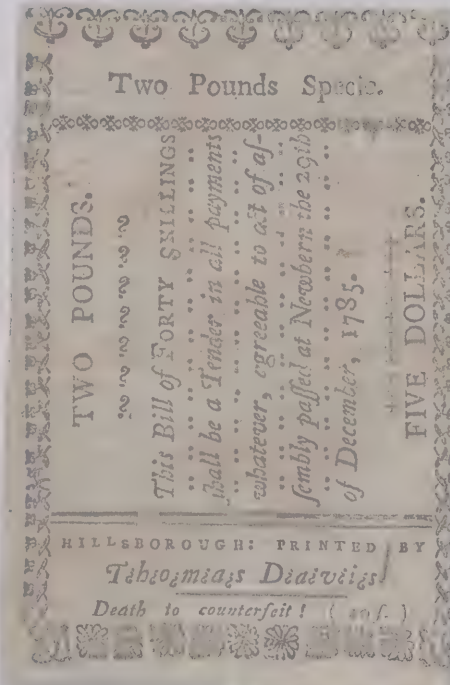


S PCS PCS PCS PCS
PCS PCS PCS PCS
S PCS PCS PCS PCS
PCS PCS PCS PCS





80155546



Dec. 29, 1785 40s Contemporary Counterfeit
North Carolina Colonial Currency

Serial #2298



A

D

Handwritten text on two pieces of aged paper, likely a letter or document. The text is written in cursive and is mostly illegible due to fading and damage. The left piece contains several lines of text, and the right piece contains a few more lines, including the word "Ireland" and the date "1773".

THIS CERT
POUND ST.
Majty's PROVINCE
rebuilding the **LIGHT**
ISLAND, shall pass
Payments to the
first Day of MAY, in the
Thoufand Seven Hundred
longer. Dated the *eight*
AND NO MORE 176

[No.]
entitles the Bearer to **THE**
WILLING being issued
it, entitled, "An Act for granting
OUR THOUSAND TWO
TY-NINE POUNDS, and
herein named to stamp, imprint, sign,
the Amount of the said Sum of Four
-Nine Pounds, for the Uses and Pur-
be received in all Payments made to
and from any Person carrying the same

ON SEPTEMBER One Thou-
AND NO MORE, and
to be exchanged by that Time, the
able to make Provision for the same.

Handwritten signatures and text at the bottom of the document, including "John" and "1773".

1134

Smythe & Co.
N.Y.C. Spring
Auction #260
March 28, 2006

Georgia. A hybrid
note combining the
left half of a 1769
Lighthouse Note and
the right half of 1773
Certificate. It

A3

In the presence of
 vs. John Hallings
 Assembly of the
 the 4th of April 1746

any
 ce; had on when
 d shirt, a mixtur
 homespun breed
 at, cut off ju
 ed off with h
 y black, with
 her neck; he has lik
 him, hath absconded h
 master, and is sup
 or and com

1042

RI 1733

(Norman
Pg. 378)

At the close of the service, the choir sang "The Lord's Prayer" and "The Lord's Supper." The service was held in the presence of a large number of friends, and the collection was \$10.00.

The first thing I did was to go to the bank and get some money. I then went to the post office and sent a letter to my mother. I then went to the store and bought some food. I then went to the school and saw the teacher. I then went to the church and saw the minister. I then went to the hospital and saw the doctor. I then went to the court and saw the judge. I then went to the prison and saw the warden. I then went to the factory and saw the manager. I then went to the office and saw the boss. I then went to the house and saw the family. I then went to the street and saw the people. I then went to the field and saw the crops. I then went to the river and saw the fish. I then went to the mountain and saw the trees. I then went to the sea and saw the ships. I then went to the sky and saw the stars. I then went to the earth and saw the rocks. I then went to the air and saw the clouds. I then went to the water and saw the waves. I then went to the fire and saw the flames. I then went to the sun and saw the rays. I then went to the moon and saw the craters. I then went to the planets and saw the rings. I then went to the galaxies and saw the stars. I then went to the universe and saw the everything.

[illegible]

To all whom these presents shall come
 I the said John Parker do hereby certify
 that the within and foregoing is a true and
 correct copy of the original as the same
 is kept in my hands, and is the 21st Day of March
 1733.

John Parker

Notary Public

Witness my hand
 and Seal this 21st Day of March
 1733.

Portsmouth, 22nd March 1733/4
 Then Recd. the above written discharge and the
 same is recorded in the Book of Mortgages
 of the 10000th Bank folio 63.

Wm Sanford Town Clerk

199v

KNOW all Men by these Presents, That I *Joseph Brewer* of *Capl Greenwich* in the County of *providence* in the Colony of Rhode-Island, &c. *William* holden and obliged unto *John Wanton, George Goulding, Fablesel Brenion, Daniel Updike, John Gardner and James Sheffield.* Esqrs. Trustees for said Colony in the Sum of *100* Pounds, in Bills of public Credit of said Colony, to be paid to said Trustees, or to their Successors in said Office. For which Payment I bind my self my Heirs Executors and Administrators firmly by these Presents. Sealed with my Seal, Dated the *26* Day of *Feb* in the Twelfth Year of his Majesty's Reign. Annoq; Domini, 1738

THE CONDITION of the above Obligation is such, That if the said *Joseph Brewer* his Executors or Administrators, shall pay unto the said Trustees, or their Successors in said Office, the Sum of *five pound* in Bills of public Credit as aforesaid at or before the *20* Day of *Feb* A. D. 1739 then this Obligation shall be void, and said Sum shall discharge One Tenth Part of the Principle Sum of a Mortgage bearing equal Date herewith : But upon Failure, shall be in full Force.

Signed, Sealed and Delivered
in the Presence of

John Jenkins

Joseph Brewer

199W

KNOW all Men, by these Presents, That I *Joseph Wadsworth* of *Rhode Island, &c.* in the County of *Providence* in the Colony of *Rhode Island, &c.* am holden and obliged unto *John Wanton, George Goulding, Jabeel Brenton, Daniel Updike, John Gardner and James Sheffield.* Esqrs. Trustees for said Colony, in the Sum of *Eleven* Pounds in Bills of public Credit of said Colony, to be paid to said Trustees, or to their Successors in said Office. For which Payment I bind my self my Heirs Executors and Administrators firmly by these Presents, Sealed with my Seal. Dated the *20* Day of *June* in the Twelfth Year of his Majesty's Reign, Annoq; Domini, 1738.

THE CONDITION of the above Obligation is such, That if the said *Joseph Wadsworth* his Executors or Administrators shall pay unto the said Trustees or their Successors in said Office, the Sum of *five pounds, 10* in Bills of Public Credit as aforesaid at or before the *20* Day of *June* A. D. 1738 then this Obligation shall be void, and said Sum shall discharge One Tenth Part of the Principle Sum of a Mortgage bearing equal. Date herewith: But upon Failure shall be in full Force.

Signed Sealed and Delivered
in the Presence of

Thos. Spooner

John Jenkins

Joseph Wadsworth

KNO W'all Men by these Presents, That I *Gideon Wanton* of
in the County of *Providence* in the Colony of
Rhode-Island, &c. am held and firmly bound unto *Gideon*
Wanton, Esq; General Treasurer of said Colony, in the Penal Sum of *Eight hundred*
and in Bills of Public Credit, of the New Tenour and equivalent to
Silver at *six* Shillings and *nine Pence* pr. Ounce, or Gold at the Rate of *five Pounds*
pr Ounce. To be paid to the said *Gideon Wanton*, or to his Successors in his said
Office for the Use of said Colony. For the Payment whereof well and truly to be
made, I bind my self my Heirs Executors and Administrators, firmly by these Pre-
sents. Sealed with my Seal, Dated the *fourth* Day of *June*
in the *fourth* Year of His Majesty's Reign. *Annus Domini, 1741*

THE CONDITION of the above Obligation is such, that if the above bounden
his Heirs Executors or Administrators shall pay or cause to
be paid to the said *Gideon Wanton*, or to his Successors in said Office, to and for the Use
of said Colony, the Sum of *Eight hundred* in Bills of Public
Credit of the aforesaid Tenour, or in Silver or Gold equivalent as above fixed, it being
one Years Interest of a Sum taken of said Colony on Loan. Then the above Obligation shall
be void and said Payment shall discharge said Interest out of the Mortgage made to the
Colony Trustees. But upon Failure shall be in full Force and Virtue.

Signed Sealed and Delivered,
in the Presence of

John Smith
Richard

KNO W all Men by these Presents, That I *Gideon Wanton* of
in the County of *Rhode Island* in the Colony of
Rhode Island, &c. am held and firmly bound unto *Gideon*
Wanton, Esq; General Treasurer of said Colony, in the Penal Sum of *one hundred*
in Bills of Public Credit, of the New Tenour and equivalent to
Silver at *six* Shillings and *nine Pence* pr. Ounce, or Gold at the Rate of *five Pounds*
pr Ounce. To be paid to the said *Gideon Wanton*, or to his Successors in his said
Office for the Use of said Colony. For the Payment whereof well and truly to be
made, I bind my self my Heirs Executors and Administrators, firmly by these Pre-
sents. Sealed with my Seal, Dated the *10th* Day of *June*
in the *17th* Year of His Majesty's Reign. *Annos; Domini, 1741*

THE CONDITION of the above Obligation is such, that if the above bounden
his Heirs Executors or Administrators shall pay or cause to
be paid to the said *Gideon Wanton*, or to his Successors in said Office, to and for the Use
of said Colony; the Sum of *one hundred* in Bills of Public
Credit of the aforesaid Tenour, or in Silver or Gold equivalent as above fixed, it being
one Years Interest of a Sum taken of said Colony on Loan. Then the above Obligation shall
be void and said Payment shall discharge said Interest out of the Mortgage made to the
Colony Trustees. But upon Failure shall be in full Force and Virtue.

Signed Sealed and Delivered,
in the Presence of

John Smith
Witness

Gideon Wanton

1752 Receipt from Gun Treasurers
for 2,720:14:1 £ in old tenor bills
and gold. Bills were burned
(May 8, 1756 same 9,000 d)

167

Rec^d of Col James Talbot the sum of two thousand
seven hundred and twenty pounds four shillings &
one penny the bills of Credit on this colony at present
and Gold pieces on paper by London 1000 first penny unit
Silver 10 3/4 in English money and also fifty thousand
and one penny unit, ~~and also~~ in gold; and three hundred and
half pence
This paid May 20 1752.
Attest: Nathl Stanly Treasur^r

Col James Talbot
Rec^d and Rec^d
the Bill

1752
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1800

Receipt for signed emission of 1/8/1755 at Gr. Hall 23/13/1755 even

169

Hartford August 8th 1755
Received all several times since the 20th Day of March Last
And on this Day of April (Christen Day) and the Act of the Committee
for signing the Bills of Credit on the Colony of Connecticut
by act of Assembly of said Colony at New Haven 8th of Jan^y 1755
the sum of twelve thousand five Hundred pounds for said Bills being
the whole of said Emission

I say received

J^{es} Nathl. Stanley Treasurer.

£500.

Hartford August 8th 1755
Received all several times since the 11th Day of April Last and on this
Day of the Honorable William Pitkin Esq^r and the Act of the
Committee for signing of the Bills of Credit on the Colony of Connecticut
by act of Assembly of said Colony at Hartford 13th of March
1755 the sum of twelve thousand five Hundred pounds for said Bills—

I say received

J^{es} Nathl. Stanley Treasurer.

£12472

To Joseph Talcott Esq. Treasurer &c
 Please to pay Boswell Buel of Shillingsworth
 the sum of Ten pounds Money, for his Making off
 discovery of Axel Buel of said Shillingsworth who was before
 the Sup^r Court at Norwich in March last convicted of alter-
 ing the Bills of Credit of this Colony Dated at Norwich
 April 3^d 1765
 By Order of Court Geo: Dikens Clerk

• 18
 [AMERICAN REVOLUTION -
 COUNTERFEITING.] MD. 1 page. 7 1/4" x
 3 1/4". Norwich [Connecticut]. April 3, 1765.
 A manuscript document "To Joseph Talcott
 Esq. Treasurer" for him to "pay Boswell Buel
 of Shillingsworth the Sum of Ten Pounds
 Money as a () for his making discovery of
 Axel Buel of said Shillingsworth who was
 before the Supr. Court at Norwich in March last
 convicted of altering the Bills of Credit of this
 Colony". Scarce item related to counterfeiting
 of Bills of Credit. \$200 - 300

SILVERSMITHS AS COUNTERFEITERS

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7 January 1764 briefly noted that a person in Killingworth had been taken up on suspicion of altering Connecticut bills and had been admitted to bail. This person, it developed, was Abel Buell, whose father was dead and who had just completed his apprenticeship to Ebenezer Chittenden, a silversmith of Guilford. Abel had just married and, being desirous of setting up in business for himself, had induced his guardian, John Spencer, to purchase for him a house and nine rods of land 'conveniently situated for a silversmith' along the post road. Spencer likewise advanced the money for finishing the house, erecting a shop, and providing for the support of Abel's wife and workmen, with the understanding that when Abel came of age he would execute a deed for enough of his estate to repay his guardian.

With the expenses he had to meet Abel apparently felt the need of more ready cash and so, in December 1763, he tried his hand at altering four bills of 2/6 to 30s. each, which he then passed off. A local constable, Niel Buell, discovered the fraud, complained to Justice Benjamin Gale, and the young silversmith was arrested and bound over to appear at the next superior court to be held at New London in March. Bail of £400 was furnished by Abel, Spencer, and Abel's former master, Ebenezer Chittenden. His trial took place as scheduled and after his conviction he was sentenced in accordance with the harsh law of 1724. It is recorded, however, that the executioner, taking pity on Abel's youth, inflicted the cropping and branding in such a way that these marks of shame would be concealed by the hair of his head. The young man's estate was sold by Matthew Griswold, acting on orders of the General Assembly, and the proceeds were used to pay the costs of prosecution and reimburse the holders of the

In May, 1764, Abel, who petitioned the Assembly. He set forth that he had no support, was out of health and in danger of perishing, whereupon the Assembly resolved that he be released if he procured bail of £200, conditioned on his being of good behavior and not departing out of the limits of the town of Killingworth without the special license of the Assembly.¹⁹ At the same time the legislators appointed Matthew Griswold to sell Buell's estate. From the proceeds he was to pay the costs of Abel's prosecution, reimburse the holders of bills which he had altered, and turn the residue over to the public treasury. A committee was also appointed to clear up a claim of John Spencer against Abel's estate, and the report of the committee was made at the next session. Action was taken on it.²²

¹⁹ S.C. Files, New London, March, 1764; C. & M. Counterfeiting (unbound), 32-34; S.C. Records 15, March 27, 1764; Connecticut Gazette, April 14, 1764; New-London Gazette, Dec. 30, 1763, p. 3 and April 6, 1764, p. 3.

²⁰ Col. Rec. Conn. XII, p. 288.

²¹ C. & M. V, 243; Col. Rec. Conn. XII, p. 354.

²² Col. Rec. Conn. XII, pp. 288, 379-380.

my Heart (signed) J.A." A nice personal letter to his brother discussing preparations for a military campaign and requesting horses from home. Excellent. \$1,000 - 1,500

214

COUNTERFEITING IN COLONIAL AMERICA

bills which Abel had altered, while the residue went into the public treasury.

According to the law Abel was to be imprisoned for life but as a rule a convict might obtain his release by appealing to the Assembly. In May 1764, Abel, then confined in New London, sent a memorial to the legislators in which he set forth that he had no means of support, was in ill health, and in danger of perishing. The Assembly thereupon passed a resolution permitting his release on condition that he secure a bond of £100 for his good behavior and that he not depart from the limits of Killingworth without special license of the Assembly. By 21 July Abel had secured the bond and was set free. Encouraged by the success of his plea, in October 1765 he again besought the legislators to lift the restriction which confined him to the limits of his town, pointing out that he was under many disadvantages because of it and that he might be a more useful member of society if free to trade and deal in Connecticut. This time his prayer was denied by both houses.

The young silversmith was a talented inventor, as he showed throughout his life, and his ability now won him the freedom which he desired. In October 1766 he memorialized the Assembly, setting forth that in the course of his business he had discovered a method of grinding and polishing crystals and other stones of great value which were found in Connecticut, by which discovery great saving and advantage would accrue to the colony. Arguments which involved possible profit readily impressed the legislators, who now released him from the punishments enjoined by the law and restored him to the liberties and privileges which he had forfeited. The sole condition required was that he furnish a bond in the amount of

SILVERSMITHS AS COUNTERFEITERS

215

£200, with good sureties, for his good and peaceable behavior and that he never again offend in like manner against the laws of the colony. Buell's invention was, of course, a lapidary's wheel, and the stones to which he referred were doubtless tourmalines from the vicinity of Haddam and other semi-precious stones, such as garnets.

Before long this ingenious mechanic distinguished himself by learning the art of type-founding and by designing and casting types. About 1770 he turned to copperplate engraving, in which field in 1784 he produced the first map of the territory of the United States to be made by one of its citizens. The following year he invented a machine for striking copper coins and for a few years was again a money maker, this time, however, with the sanction and supervision of the state. His many ventures, which included the construction of a cotton mill at New Haven, brought him no lasting financial rewards, and he died in an alms house in New Haven at the age of eighty-one.

July 21, mibly, in : pointed confined re useful were per-time was el again t forth

ollies, this follow the discovered reat value, any person untage will scovery he nd that he had justly

condition £200 that ke manner

lained to inter, and ham, had nish cobs at about passed a

To Joseph Smith Esq^r Treasurer &
 Sir please to pay out of the publick Treasury
 to Jose Minor of New London Ten pounds
 Lawful money in bills of f^t rate Incheious
 it being a premium Allow^d by the Supⁿ
 Court at Norwich in March Last for
 Discovering and performing against Grace
 Cromber on ~~New London~~ ^{off publick Credit} Suppⁿ of per
 being guilty of Altering a bill or bill
 of this Colony Dated at New London
 October 6th A.D. 1763
 By order of Court Geo: Smith Clerk

Scott, Counterfeiter in Colonial America
pp. 50-51

The colony's other woman counterfeiter, if indeed she was guilty, was a poor young woman of New London named Grace Edgcomb, who on 18 February 1763 was arrested on the charge of having altered two Connecticut bills by changing with a pen one of five shillings to forty and one of one shilling to ten and then passing both. Justice Daniel Coit had her committed to jail but she secured her release when Robert Douglass and Daniel Reynolds furnished bail of £50 for her appearance at the superior court to be held in March at Norwich. When the time for her trial arrived, it transpired that she had come down with the smallpox and had been removed by the selectmen of the town to a place provided for persons afflicted with that malady. Obviously she could not appear in court when summoned but the judges accepted no excuse, her bond was declared forfeited, and judgment was given against her sureties, who in 1764 made a vain appeal to the Assembly for relief. Grace, at least, was beyond punishment for, as was usual in cases where the bail bond was forfeited, there was no further prosecution.

released on bail of £50 furnished by Robert Douglass and Daniel Reynolds. At the time for her trial she came down with smallpox, and

the selectmen of New London removed her to a place provided for that purpose. As she could not appear in court, her bond was declared forfeited and judgment was given against her sureties, who in 1764 appealed in vain to the Assembly for relief.⁸

To Joseph Talbot Esq. Treasurer
for Please to pay the within order
to the Bearer and your oblige
Your Humble servt. John Dyer

Told on account of 1763

Samuel Griswold

+ p 122

1763

1763

1763

1763

1763

1763

Indemnity for passing
 money 4/17/1782
 Peter Shaver
 Sum of Wm Bradford

172

James Earl of Ayr
 1782
 17th

Pennsylvania
 Peter Shaver
 Defining
 County
 Money

Price 300

Robert A. Millington

Defendant being argued
 Pleads not guilty
 Your do her commitment

Not Guilty

Philadelphia August 31. 1780

Gentlemen,

By the enclosed Act of Congress
of the 29. Instant you are appointed in Ad-
dition to Nathaniel Appleton & Joseph
Henderson, Commissioners on the Part
of the United States to endorse the Bills
emitted by the State of Massachusetts pur-
suant to the Resolution of the 18. of
March last. Any one of the Commissioners
is authorized and sufficient to sign those
Bills.

I am Gentlemen

your most obedient
humble servant

Sam. Huntington President

Messrs Tho^o Walley & Peter Beyer.

Payment to Sign PA 1777 notes (?)

197

164 In Accordance Lancaster Oct 13th 1777
I have to pay Caleb Davenport the sum of twenty
two pounds
John Bayard, Treasurer
May 5th 1778

165 In Accordance Lancaster Oct 13th 1777
I have to pay Joseph Parker Esq. the sum of
fifty two pounds
John Bayard, Treasurer
+ State Treasurer
May 5th 1778

or gold and \$245:2:8 old
tenor bills, which were burned
(May 8, 1786 worth of 3000 £)

Received of Messrs John Chester & John Rogers
Committee appointed by the Hon. Genl.
Assembly of the Colony money the sum
of forty nine ounces twelve penny weight
and 28 grains of Gold being for number
the sum of £245:2:8 Late full money &
and whereof was brought into the Treasury
in Bills of Credit & D. Tenor on the 11th
of 1753 and by said Com^{tee} burnt & was
paid for & present Supply of the Treasury
Hartford 8 Nov. 1754 Nathl. Stanley Treasr.

Received of Coll^l John Chester and John Sedgwick Com^{rs} appointed
by the Hon^{ble} General Assembly of the Colony amounting
Two hundred Eighty Six pounds, nineteen Shillings &
ten pence delivered to me by said Com^{rs} the 10th Decem^r 1754
and also the sum of One hundred and Sixty two pounds
ten Shillings Lawfull money delivered to me by said Com^{rs} this first
April 1755 all being for Bills of Credit on that Colony
by me delivered to said Com^{rs} and by them received
Said Bills were by me received on the Rate of 1753
Witness my Hand at Hartford 1st April 1755
Nath^l. Stanly Groveror.

22 May 1758

Recd. of George Wyllies Esq. One of the
Signers of Bills — 300 thirty Shilling,
bills, of March 1758 — 450.

J Tollett Treasr

Received Sept. 11th 1758 of Samuel Smith Esq the sum of fifty
Pounds in full for Signing 50.000 pounds last made current
Received for me.

Thos Markshome

£ 50.0.0

Frederick. 20th Nov 1841

I have the honor to acknowledge the receipt of your letter of the 14th inst. in relation to the purchase of a quantity of the same. I have the honor to inform you that the same has been ordered and will be forwarded to you as soon as it arrives. I am, Sir, very respectfully,
Your obedient servant,
J. A. Smith

Wm. A. Smith

Wm. A. Smith

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

November 23, 2011

Mr. Arthur L. Sherwood
10430 Wilshire Blvd., #502
Los Angeles, CA 90024

Dear Arthur:

As I told you in our telephone conversation, I am delighted with your letter of October 26, 2011 and all of the information it contains. It was obvious that you have collected early American paper money for a long time and very carefully. I want to make a few comments on the items you described but expect to make many more later.

The images of your two South Carolina 1779 \$90 bill are very helpful as I am studying the meaning of a portion of the back of these notes. In the twisted ribbon under the capital D of Dollars there is a mystery. On some of the bills there is nothing engraved on the ribbon. On others there is "No" which is followed by one or more "T". It is very difficult to read the number of repeats of "T" engraved on the ribbon. I am not sure how many are engraved on the pieces, and I am going to ask others. We do not know whether the engraving on the ribbon has a relationship to the serial number on the face of the bill. Have you any idea as to why this addition was used?

As to the Pennsylvania 1773 bill sheet, that is new to me.

The 1786 Rhode Island bills which are signed normally but have the word "Audited" and the sidewise signature are new to me. At least one of them looks as though it was in circulation.

The Georgia five shilling with the image of an Indian is in much better condition than the one I used in my book.

Your report from Hartford from December 7, 1776 is fascinating because it gives the number of counterfeit bills compared to the number of genuine bills. I have never seen such data previously.

The payment for signing bills will have to be mentioned in any new edition.

The payment for discovering of the alterations by Abel Buel is new to me and I wonder if Roswell Buel was a relative of Abel Buel.

The word in script which apparently could not be read was the word "premium."

Mr. Arthur L. Sherwood
November 23, 2011
Page 2

The Continental Currency of 1/3 of a dollar dated February 17, 1777 did not show an image of the back, and I would like that very much if there is a back. It is obviously a counterfeit which I never heard of or perhaps an alteration. I intend to study this much further.

As to the New York 1771 issue, this is a very difficult problem. I tried to list the counterfeits at the end of my book. There may have been more than one counterfeit of any denomination or some of the set type of any denomination could have been modified if the type fell out of the chase of a genuine piece.

You will note that on each of the New York 1771 denominations of bills there are three separate rectangular outlined boxed elements. The top horizontal has several small scenes in it. The left side box has NEW YORK as part of its design, but only the L 10 bill has NEW YORK reading from the outside instead of the inside. The right side box is a large seal of the City of New York similar to some of the earlier dated bills of New York Colony.

The fact that each one of these three boxed elements is identical and in the same place on each denomination indicates that all denominations were printed from three common impressions rather than from separated for each denomination as were the individual set type and ornaments for each denomination.

Once a boxed element was cut it could be recast in lead and after mounting each cast on a wood block back used for printing of a group of improvisation of all denominations on one large sheet.

This evidence may indicate that if the counterfeiters obtained the use of the casts of the genuine blocks, they could easily find individual letters or ornaments for the other parts of the bills. The counterfeiters could be the actual authorized issuers.

The fact that all denominations were counterfeited indicates a very unnecessary, impractical and strange situation.

The variations in positions or identity of individual letters and/or ornaments on different pieces might be because of counterfeiting but can also be a normal consequence of type breaking or falling out of the chase. A number of differences in one denomination of actual counterfeits would be very strange. The more variations in differences within the same denomination of a counterfeit is more evidence that something is rotten in the State of Denmark.

A further study of money of the 1771 New York issue will be helpful. Advice of anyone we can find should be sought.

I am sorry to leave the 1771 New York issue in such confusion and will appreciate your comments.

Mr. Arthur L. Sherwood

November 23, 2011

Page 3

You have such an extensive group of them I plan to ask Erik Goldstein at Colonial Williamsburg to send images of his bills of that issue.

It was so wise for you to accumulate all the examples.

Thank you again for sharing all this information with me. I am sure it will stimulate those who write and help to create a 6th edition.

May I share your data with others to help solve the problems?

My thanks for your continue cooperation.

I am involved in a number of similar coin projects and thus sometimes delayed in writing.

Happy Thanksgiving.

My best regards,

Eric P. Newman, Pres.

ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

December 3, 2011

Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Eric:

I appreciated receiving your letter of November 23, and apologize for my delay in responding.

First, of course you have my permission to use and share my data and materials. Please feel free to call on me for any help I can provide. This is something I have great interest in, and being retired I have some time to devote to it.

On the South Carolina 1779 \$90, hopefully I can be of help. The following is a listing of serial numbers vs. the ribbon numbers for the notes I have looked at on the Heritage auction archive and my two notes:

None: ## 464, 600, 693, 1498, 1603, 1618, 1853, and 2304.

No. I: ## 2933, 2597 (mine), 3176, 4264 and 4273.

No. II: ## 5569, 5822, 6550, 6970 (mine), 7146 and 7148.

No. III: ## 7645, 8285, 8856 and 9464

It is apparent that the back engraving was redone and the ribbon numbers reflect the sequential versions. The shading on the ribbons, for instance, is different for the different versions. Moreover, beginning with version II, Coram has put his name on the drapery just in front of the stomach of Hercules. On version III, Coram made his name even clearer, and added what look like parentheses.

On the Connecticut report of Continental notes collected and burned, I wish more could be concluded from the data. About 6% were counterfeit (apparently no fractional notes), but as a lawyer I could poke holes in drawing any more broad conclusions.

I have enclosed a copy of the back of my Continental "1777" 1/3 dollar note. To me, the date looks like an alternation and the note does not look like a counterfeit (too low a denomination to be useful as a fake). My only guess as to why the date would be changed is that it was actually "issued" in 1777, by a later printing or delayed release for circulation.

On the New York 1771 notes, Heritage's website would be a good source for more examples – I have not done that as yet. Kenneth Scott's Counterfeiting in

ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

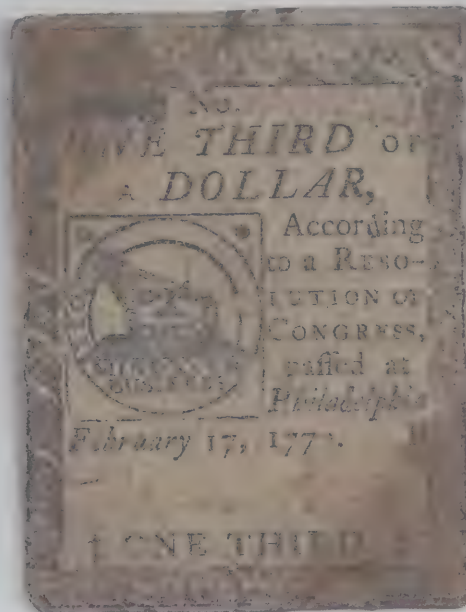
Colonial New York (beginning about page 145) has I what may be an exhaustive discussion of the newspaper articles on these counterfeits, including some descriptions of counterfeits. This could use a lot more work, as you obviously know.

Any thoughts on the North Carolina 1785 note?

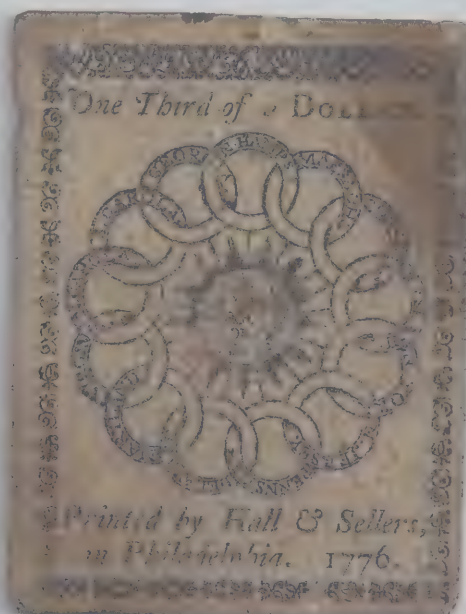
I hope you had a good Thanksgiving and enjoy the upcoming holidays.

Best regards,


Arthur L. Sherwood



80313041



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

March 6, 2012

Mr. Arthur Sherwood
10430 Wilshire Blvd., Apt. 502
Los Angeles, CA 90024

Dear Arthur:

The delay in answering your December 3, 2011 letter was primarily that I have not received photocopies of the items from enough others. Coincidentally, I was delayed by having cancer on my lip which has been removed surgically and is now well healed. The miracle is that the silk threads used to move the surface of ~~my~~ skin to cover the damaged part was reinforced by the silk worm's being improved by inserting genes from the spider and thus could be made smaller and just as strong as the larger thread.

As to the 1/3 of a dollar alteration to the date February 17, 1777, this is a bill which would easily circulate at the time because it was so low a denomination and would not be examined. The reason for the date change is because a depreciation had taken place between the original date and the altered date. I have never seen this alteration before and appreciate it.

I have received encouragement from a number of people to arrange a 6th Edition of my book, and I am assembling all of the new data since the last edition. I have a coordinator who has volunteered to gather the data. If you have suggested improvements or corrections, please feel free to send them.

Sincerely,

Eric P. Newman, Pres.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

September 6, 2013

Mr. Arthur L. Sherwood
10430 Wilshire Blvd., #502
Los Angeles, CA 90024

Dear Mr. Sherwood:

Thank you for sending your August 1, 2013 letter, reviving our past correspondence. We assume that you have a superb collection of Early American paper money and are glad to exchange ideas and information.

The border lettering on 1777 Georgia paper money is appreciated as it is very complex and we hope we have it correct as there are many alternative choices to categories of various borders. We selected only one.

We have many additions and corrections to our 5th edition and are encouraged by the desire to help as are our friends to publish another edition. Please send us any comments you care to make.

We do need complete photocopies of all the examples you have of the New York issue of February 16, 1771 as we made a mistake as to that issue and want to correct and enlarge the data. This means genuine and counterfeit.

Any time you wish to telephone us, we are home nearly always at 314-727-0850.

Eric P. Newman Numismatic Education Society

by 

Eric P. Newman, President

ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

November 30, 2013

Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Mr. Newman:

I thought I should pass on another item I have looked at, to supplement my transmittal to you of September 23. For the June 1777 Georgia dollar notes, the following may be of interest:

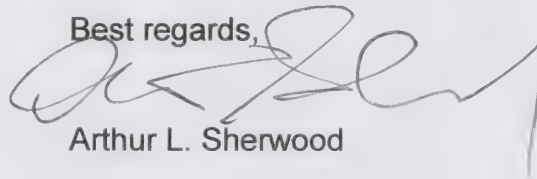
Serial numbers with the black "in" appear to run from 1 to 39. It looks like the run of these was only about 40.

Serial numbers with the red "in" run from 2 (I assume there were 1s also) into the low 100s (the highest I have located is 114). Obviously they started numbering from the beginning again when they redid the format. This also suggests that there were about 3 times more "reds" as "blacks," and that seems consistent with current availability.

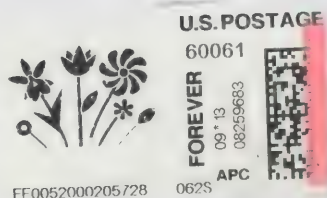
These numbers also suggest that we could estimate the total dollar issuances for the June 1777 notes.

Shall I continue to send to you such results.

Best regards,



Arthur L. Sherwood



ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

December 28, 2013

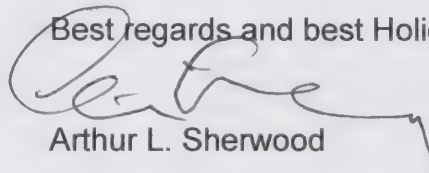
Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

Dear Mr. Newman:

Hopefully you have received my earlier transmittals and this finds you well.

I have enclosed a copy of a November 1751 receipt of Connecticut's Treasurer relating to "Bills of Credit on the Colony of Connecticut, payable October 1, 1751." Do you know to what this refers?

Best regards and best Holiday wishes,

A handwritten signature in dark ink, appearing to read 'Arthur L. Sherwood', with a stylized flourish at the end.

Arthur L. Sherwood

Marlboro Nov 27th 1751.

Then received of William Lathrop John Chester and George Wyllis
for the Government one certain Bond under the Seals and Signs of
Talcott and Matthew Talcott dated Novemb^r 14th 1749 for the sum of
four hundred pounds Sterling Money of Great Britain, bearing for so
of four hundred pounds like Money with the lawfull Interest, or any
thereof at the Time of Payment 2^d or one half in year comm^{ing} Since
and the other half on Debt of Credit on the Colony of Connecticut p^r
October 1. 1751 to the Govern^t & Company of the Colony afores^d.

I say received for the use of S^r Geo^r &
P^r Wath^{ts} Stanley Treas^r



Arthur L. Sherwood

#502

10430 Wilshire Blvd.

Los Angeles, CA 90024-4652

SANTA CLARITA, CA 913

28 DEC 2013 PM 2:1



Equality

FOREVER

USA

2013

A2

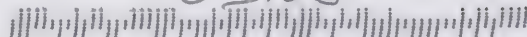
Eric P. Newman

6450 Cecil Ave.

St. Louis, MO.

63105

63105222550



ARTHUR L. SHERWOOD
10430 Wilshire Blvd. #502
LOS ANGELES, CA 90024
(310) 666-3693

March 10, 2014

Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

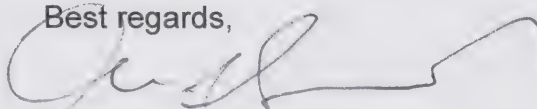
Dear Mr. Newman:

Hopefully you have received my earlier transmittals, but I have not heard back, so I am somewhat concerned that my letters are not getting through to you. I would like to pass on a few additional observations.

In your Early Paper Money, you do not have a description of the 3 pounds counterfeit Pennsylvania March 1, 1769 note. I have enclosed a copy of 2 of these notes, as certified by PCGS, and I believe some differences between the original and the counterfeit are observable. For example, the "B" in "Bearer" is slanted to the left on the original and upright on the counterfeit. And the "T" in "This" is more slanted on the original. And "sum of" is tilted down to the right on the counterfeit.

In the La Louisiane section, the following could be added with regard to the 1720 notes (pp. 158-159): The notes were printed in sheets of 4 or 5 with "BANQUE ROYALE" printed in large bold letters vertically on the left stub. The partial letters (from the top of the full letters) on the left of these notes would indicate where they were positioned on the printed sheets. For example, on the two pictured notes of January and July 1720, the partial letters are from the top of QUE, indicating they are from position 2. The September 1720 note example shows partial letters from the top of RO (and small fragments of adjoining letters), indicating it is from position 3.

Best regards,

A handwritten signature in dark ink, appearing to be 'A. L. Sherwood', written in a cursive style.

Arthur L. Sherwood



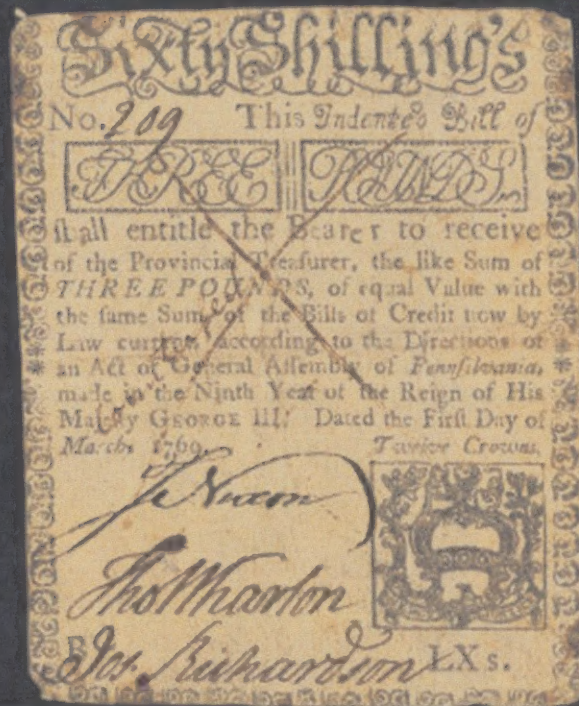
Mar. 1, 1769 £3
Pennsylvania

Serial #209

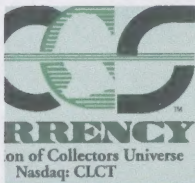
Very Fine

25

Contemporary Counterfeit



59004428

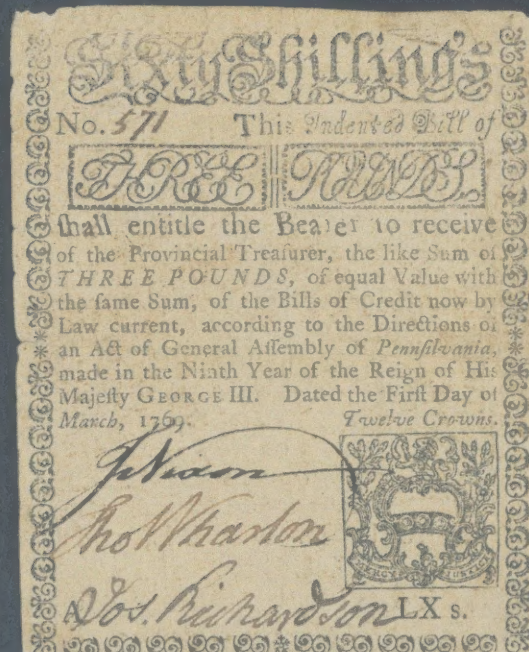


Mar. 1, 1769 £3
Pennsylvania

Serial #571

Very Fine

20



59004443

"T" in this

"B" in Bearer

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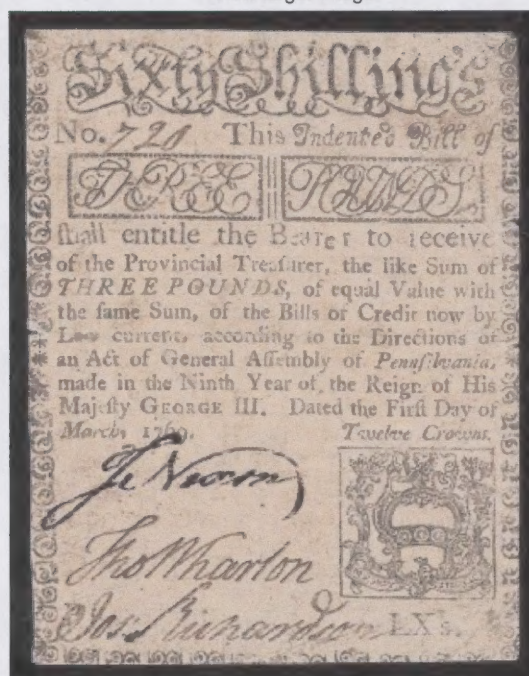
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Jump directly to lot number: [Go](#)[◀ previous item](#)

Lot # 1598

[next item ▶](#)[return to all items](#)[2014 CPMX Auction > 2014 CPMX Session 2 - US \(all but Lrg Type & Nats\)](#)[SEARCH](#)**PA-133 3 Pounds March 1, 1769****Sold for \$750.00**

Colonial Currency > Pennsylvania

[View larger image](#)L
K
C
A**Current Bid:**

\$750.00

Estimate:

\$1,250.00 - \$2,500.00

[• Email to a friend](#)[• Watch Item](#)**Grade:** PCGS Apparent VF 20

PA-133 3 Pounds March 1, 1769

Description

An incredibly scarce note as we hardly ever see examples from this earlier March 1 issue. The March 10 issue, known as the Bettering House Money Issue, is the issue that we always see. Superbly signed and with great detail for the grade, the eye appeal is commensurate with a higher graded note. PCGS has not issued a Colonial Currency population report but PMG has graded a mere two examples from this entire issue.

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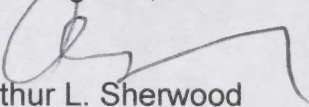
March 29, 2014

Eric P. Newman
6450 Cecil Avenue
St. Louis, MO 63105

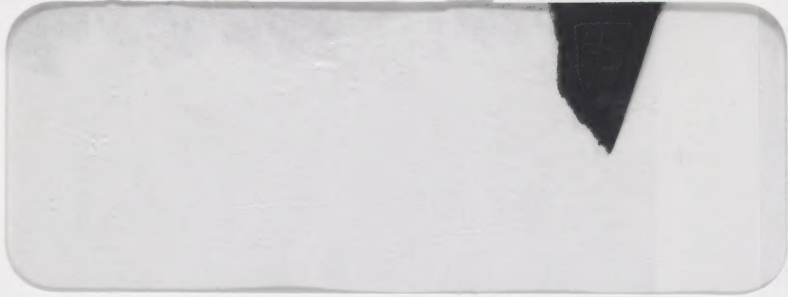
Dear Mr. Newman:

A note for your next edition of Early Paper Money: In the current edition you have not listed the 1 shilling notes for the New Jersey 1763 issue.

Best regards,



Arthur L. Sherwood



ARTHUR SHERWOOD



Suggestions for 6th edition
Many counterparts imaged
Many NY 1771 bills of credit
imaged

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